HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Victoria CMA

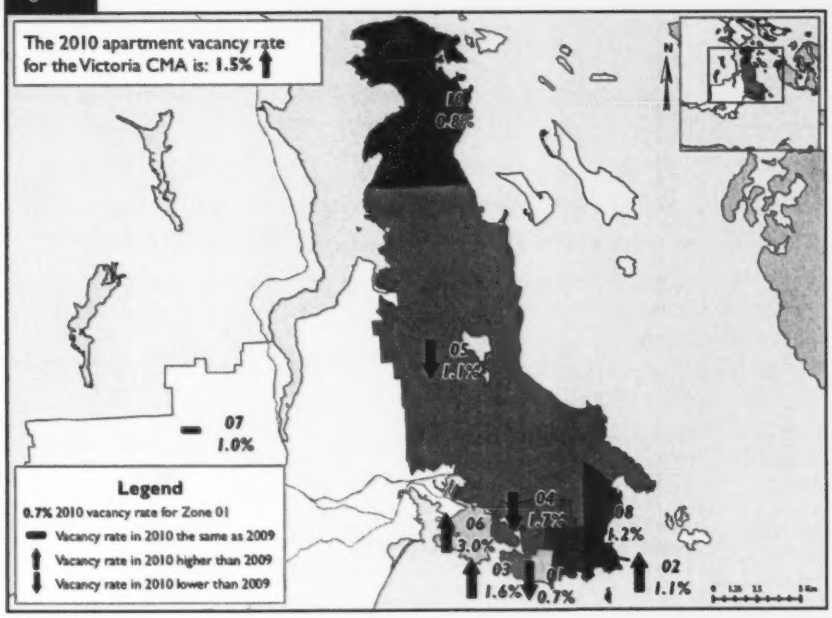
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2010

Highlights

- The Victoria CMA apartment vacancy rate was reported at 1.5 per cent for 2010
- Stable demand and increased competition from the secondary rental market slowed average rent growth in 2010
- Bachelor rental apartments reported a drop in vacancy rate to 0.8 per cent

Figure 1



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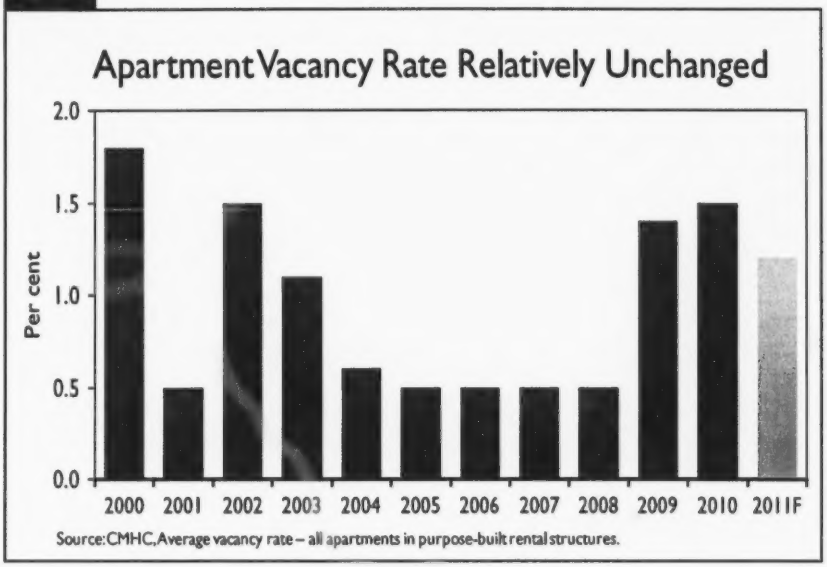
Vacancy Rates Stabilize

The apartment vacancy rate in the Victoria Census Metropolitan Area (CMA) was 1.5 per cent in October 2010, a marginal increase from the 1.4 per cent posted in October 2009. Following four consecutive years of a 0.5 per cent vacancy rate, the elevated rates posted this year and last come as welcome news to those searching for rental accommodations, resulting in increased choice in many local rental markets.

Rental demand is levelling off due to three factors. First, as residential mortgage interest rates remain low, the shift in tenure to home-ownership has become easier for some households. Second, the secondary rental stock continues to grow, as many first-time home buyers seek single-detached homes that include secondary suites. Secondary suites are viewed as a form of "mortgage helper", as the rental income they generate can be utilized to cover a portion of the mortgage carrying costs. Third, the job market recovery which began in the second quarter of 2009, levelled off early in 2010, impacting demand and rent levels. Over the past year, the Victoria CMA labour market has shed an estimated 2,600 jobs. [1]

The demand for rental apartments differs by size of unit. For example, minor increases in the average vacancy rate were observed at the one bedroom, two bedroom and three bedroom levels. Bachelor apartments were the only bedroom type which recorded an increase in demand, as vacancy rates fell to 0.8 per cent in October 2010 from 1.3 per cent last October.

Figure 2



Geographically, the James Bay, Fort Street, and Esquimalt regions of the Victoria CMA experienced the most robust increases in average vacancy rates. At three per cent, Esquimalt is home to the region's highest average vacancy rate. Conversely, apartment rental demand in Sidney increased, as vacancy rates declined to 0.8 per cent this year from 2.3 per cent last October.

The stability in Victoria CMA apartment vacancy rates is similar to the Vancouver CMA which also experienced little change in its apartment vacancy rate in 2010. The average apartment vacancy rate in the province's largest rental market decreased slightly to 1.9 per cent in October 2010 from 2.1 per cent last October. Similarly, the average British Columbia vacancy rate was relatively unchanged, moving to 2.7 per cent from 2.8 per cent. Similar activity was recorded for the smaller private townhome rental market, as the average vacancy rate remained at 1.8 per cent in 2010.

Average Rents Edge Up

Rental demand in 2010 has moved below the levels recorded from 2005 to 2009, which has resulted in a slower growth in average rents. After increasing 4.5 and 5.0 per cent in 2009, average one- and two-bedroom apartment rents rose 2.3 and 2.6 per cent, respectively, in 2010. [2]

Average monthly rents ranged from $665 for bachelor suites to $1,223 for apartments with three bedrooms or more. One- and two-bedroom apartments were the most common in the Victoria CMA (57 and 31 per cent of the private rental apartment stock), and in October 2010 these were being rented for $806 and $1,024 (on average), respectively.

[1] Source: Statistics Canada, Labour Force Survey (based on 3-month moving averages).

[2] The percentage change of average rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

Figure 3

The Victoria CMA has a variety of options of unit sizes and prices for those entering the rental market. Average one-bedroom rents range from $686 on the West Shore, to $863 in the more centrally located James Bay neighbourhood. Compared to the provincial average, two-bedroom rents were just five dollars higher in Victoria, while one-bedroom rents were sixty-five dollars lower.

Recently Completed Condominiums Complement Existing Stock

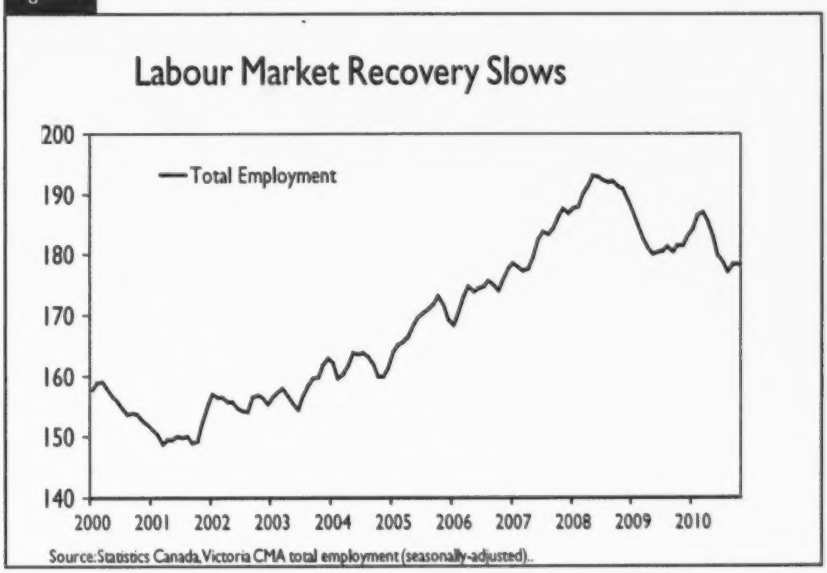
Since January 2000, nearly 7,600 new apartment condominiums have been completed across the Victoria CMA. There are currently an estimated 21,646 apartment condominiums across the region, with 33 per cent investor-owned.[3] Like secondary suites in single-detached homes, a growing number of investor-owned condominiums are being rented out as a form of "mortgage helper".

CMHC's Secondary Rental Market Survey (SRMS) found that an estimated 4,162 apartment condominiums were part of the Victoria CMA rental stock. These are significant additions to the region's purpose-built rental stock (private rental apartments and townhomes built as rentals), which has contracted by 675 units over the past ten years. The added rental stock through the secondary rental market helps in addressing the needs of growing university populations, continued migration to the Capital region, and the growing number of service sector jobs.

Rental Demand Poised to Increase in 2011

Employment growth (particularly in the service sector), continued migration to the Capital region, and rising enrolment levels at local post-secondary institutions (the University of Victoria, Camosun College, and Royal Roads University) will drive rental demand in 2011, resulting in an expected decline in the apartment vacancy rate to about 1.0 per cent. Low mortgage rates (facilitating the shift in tenure from renting to home-ownership) and an increasing

Figure 4



[3] Source: Landcor

number of secondary suites and investor-owned condominiumss will prevent vacancy rates from reaching the extremely tight levels achieved between 2005 and 2008. It is expected that rent levels will increase in 2011 in keeping with inflation.

Rental Affordability Indicator

The rental affordability indicator is a gauge of how affordable a rental market is for those households that rent. The indicator compares median income for renter households with the median two-bedroom rent in a given centre. An indicator value of 100 suggests that 30 per cent of the median income of renter households is necessary to rent a two-bedroom apartment going at the median rental rate. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment suite and vice versa. The 2010 rental affordability indicator for Metro Victoria is 85, suggesting more than 30 per cent of the median income is required to rent a two-bedroom suite.

National Vacancy Rate Decreased in October 2010

The average rental apartment vacancy rate in Canada's 35 major centres decreased to 2.6 per cent in October 2010 from 2.8 in October 2009.

Immigration continues to be a strong driver in increasing rental housing demand. Recent immigrants tend to rent first before becoming homeowners. Also, improving economic conditions have likely boosted the demand for rental housing, thus pushing vacancy rates downward. Moderating this, however, is lower levels of youth employment, which likely reduced household formation among young adults (under 24 years of age) who are predominantely renters.

The Canadian average two-bedroom rent in new and existing structures was $860 in 2010 compared to $836 in 2009. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver ($1,195), Toronto ($1,123), Calgary ($1,069), Ottawa-Gatineau (Ontario Part $1,048), Victoria ($1,024), and Edmonton ($1,015). These are the only major centres with average rents at or above $1,000 per month. The lowest average monthly rents for two-bedroom apartments were in Trois-Rivières ($533), Saguenay ($535), and Sherbrooke ($566).

Provincially, the highest average monthly rents were in Alberta ($1,036), British Columbia ($1,019), and Ontario ($980), while the lowest monthly rents were in Québec ($666), Newfoundland and Labrador, and New Brunswick (both $668).

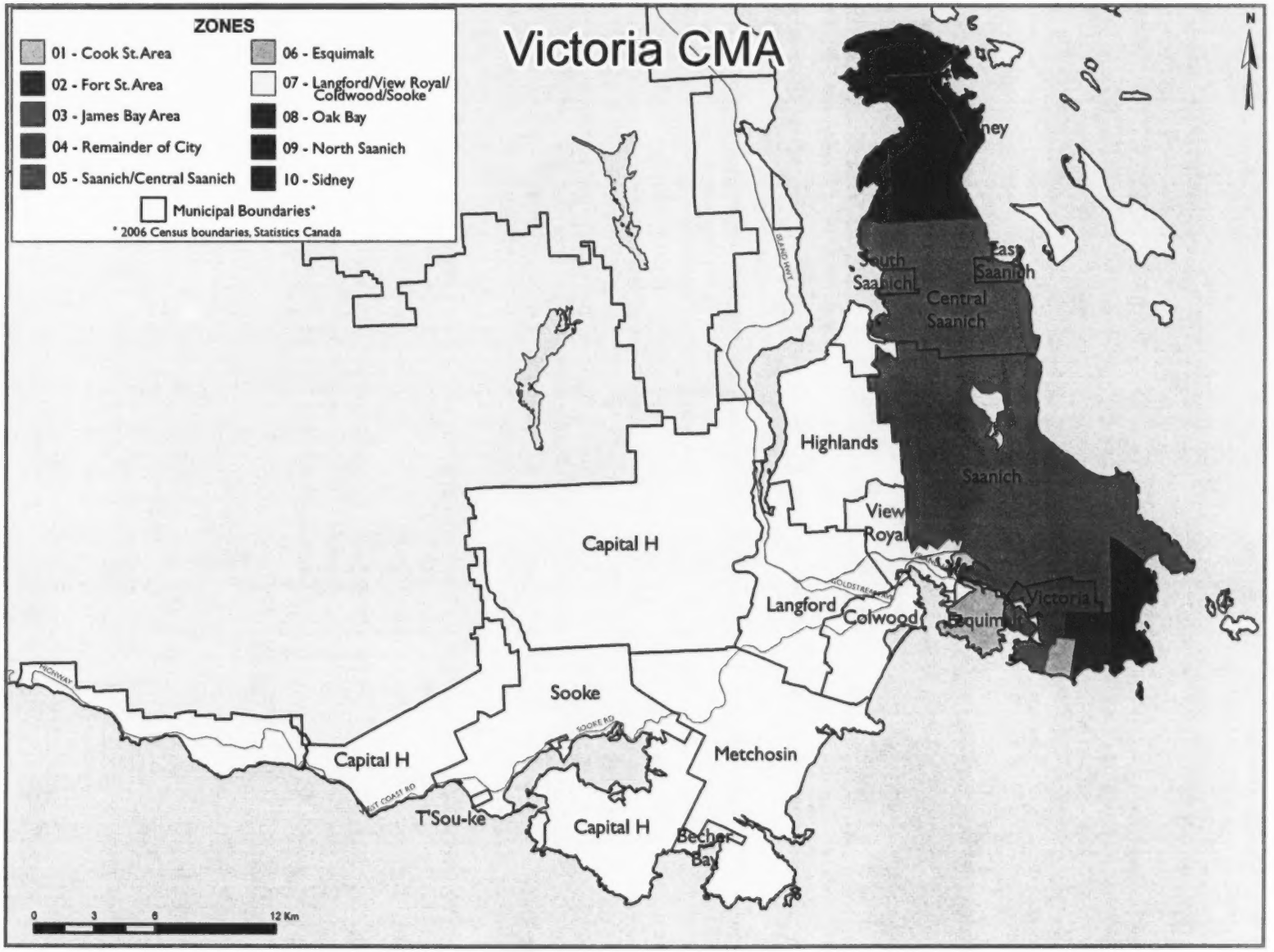
Year-over-year comparison of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. By excluding new structures, we can get a better indication of actual rent increases paid by tenants. The average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.4 per cent between October 2009 and October 2010, a similar pace of rent increase to what was observed between October 2008 and October 2009 (2.3 per cent). The major centres with the largest increases in average rent were St. John's (8.9 per cent), Regina (6.3 per cent), and Winnipeg (4.5 per cent). These increases reflect the tight rental market conditions prevailing in these CMAs. Average rents in existing structures decreased in Calgary (-2.7 per cent), and Windsor (-0.4 per cent).

CMHC's October 2010 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. Vacancy rates for rental condominium apartments were 2.0 per cent or below in 6 of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.9 per cent), Regina (1.4 per cent), and Victoria (1.6 per cent). The highest vacancy rates for rental condominium apartments occurred in Edmonton (5.2 per cent), Calgary (5.2 per cent), and Montréal (4.2 per cent). The highest average monthly rents for two-bedroom condominium apartments were in Vancouver ($1,610), Toronto ($1,590), Calgary ($1,385), and Ottawa-Gatineau (Ontario part, $1,212). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market.

Apartment Vacancy Rates (%) by Major Centres

	Oct-09	Oct-10
Abbotsford	6.1	6.5
Barrie	3.8	3.4
Brantford	3.3	3.7
Calgary	5.3	3.6
Edmonton	4.5	4.2
Gatineau	2.2	2.5
Greater Sudbury	2.9	3.0
Guelph	4.1	3.4
Halifax	2.9	2.6
Hamilton	4.0	3.7
Kelowna	3.0	3.5
Kingston	1.3	1.0
Kitchener	3.3	2.6
London	5.0	5.0
Moncton	3.8	4.2
Montréal	2.5	2.7
Oshawa	4.2	3.0
Ottawa	1.5	1.6
Peterborough	6.0	4.1
Québec	0.6	1.0
Regina	0.6	1.0
Saguenay	1.5	1.8
Saint John	3.6	5.1
Saskatoon	1.9	2.6
Sherbrooke	3.9	4.6
St. Catharines-Niagara	4.4	4.4
St. John's	0.9	1.1
Thunder Bay	2.3	2.2
Toronto	3.1	2.1
Trois-Rivières	2.7	3.9
Vancouver	2.1	1.9
Victoria	1.4	1.5
Windsor	13.0	10.9
Winnipeg	1.1	0.8
Total	**2.8**	**2.6**

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).


Victoria CMA
ZONES
01 - Cook St. Area
02 - Fort St. Area
03 - James Bay Area
04 - Remainder of City
05 - Saanich/Central Saanich
06 - Esquimalt
07 - Langford/View Royal/ Colwood/Sooke
08 - Oak Bay
09 - North Saanich
10 - Sidney
Municipal Boundaries*
* 2006 Census boundaries, Statistics Canada
N
South Saanich
East Saanich
Central Saanich
Saanich
Highlands
View Royal
Capital H
Langford
Colwood
Victoria
Esquimalt
Sooke
Capital H
Metchosin
T'Sou-ke
Capital H
Becher Bay
0 3 6 12 Km

RMS ZONE DESCRIPTIONS - VICTORIA CMA	
Zone 1	**Cook St. Area** - includes Fairfield and Rockland neighbourhoods - bounded on west by Douglas St., on north by Fort St. and on east by Moss St.
Zone 2	**Fort St. Area** - includes Fernwood neighbourhood - bounded on west by Cook St., on north by Bay St. and on east by City of Victoria boundary.
Zone 3	**James Bay Area** - bounded on east by Douglas St.
Zone 4	**Remainder of City** - includes downtown core, Victoria West, Hillside and Jubilee neighbourhoods - bounded on east by Cook St. and on south by Bay St.
Zones 1-4	**City of Victoria**
Zone 5	**Saanich/Central Saanich**
Zone 6	**Esquimalt**
Zone 7	**Langford/View Royal/Colwood/Sooke**
Zone 8	**Oak Bay**
Zone 9	**North Saanich**
Zone 10	**Sidney**
Zones 5-10	**Remainder of Metro Victoria**
Zones 1-10	**Victoria CMA**

CONDOMINIUM SUB AREA DESCRIPTIONS - VICTORIA CMA	
Sub Area 1	**City of Victoria** includes RMS Zone 1 (Cook St. Area); Zone 2 (Fort St. Area); Zone 3 (James Bay Area) and Zone 4 (Remainder of City).
Sub Area 2	**Remainder of Metro Victoria** includes RMS Zone 5 (Saanich/Central Saanich); Zone 6 (Esquimalt); Zone 7 (Langford/View Royal/Colwood/Sooke); Zone 8 (Oak Bay); Zone 9 (North Saanich) and Zone 10 (Sidney).
Sub Areas 1-2	**Victoria CMA**

NOTE: Refer to RMS Zone Descriptions page for detailed zone descriptions.

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Cook St. Area	3.0 a	1.0 a	1.3 a	0.7 a	0.0 b	0.7 a	0.0 c	0.0 c	1.2 a	0.7 a
Fort St. Area	0.2 b	0.6 a	1.0 a	1.1 a	0.6 a	1.0 a	0.0 c	**	0.8 a	1.1 a
James Bay Area	0.4 a	0.7 a	1.3 a	2.3 a	1.0 a	0.9 a	3.1 b	0.0 c	1.1 a	1.6 a
Remainder of City	1.7 a	0.8 a	2.4 a	2.2 a	1.7 a	1.0 a	2.5 c	**	2.1 a	1.7 a
City of Victoria (Zones 1-4)	1.2 a	0.8 a	1.6 a	1.6 a	1.0 a	0.9 a	1.4 a	1.7 c	1.4 a	1.3 a
Saanich/Central Saanich	1.2 a	0.0 b	1.5 a	1.4 a	1.1 a	0.9 a	0.0 a	0.0 a	1.3 a	1.1 a
Esquimalt	3.4 a	3.4 a	2.2 a	2.9 a	1.5 a	3.2 a	1.3 a	1.5 a	1.9 a	3.0 a
Langford/Vw Royal/Colwood/Sooke	0.0 a	0.0 a	2.4 a	1.6 a	0.4 a	0.7 a	1.9 a	1.9 a	1.0 a	1.0 a
Oak Bay	3.7 a	0.0 a	1.3 a	1.2 a	1.2 a	1.2 a	0.0 a	0.0 a	1.4 a	1.2 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	0.9 a	0.0 a	3.7 a	1.5 a	**	**	2.3 a	0.8 a
Remainder of CMA (Zones 5-10)	2.1 a	1.0 a	1.8 a	1.9 a	1.3 a	1.7 a	0.8 a	0.9 a	1.5 a	1.8 a
Victoria CMA	1.3 a	0.8 a	1.6 a	1.7 a	1.1 a	1.3 a	1.1 a	1.2 a	1.4 a	1.5 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Cook St. Area	645 a	681 a	803 a	831 a	1,003 a	1,083 a	1,462 c	1,424 a	833 a	876 a
Fort St. Area	646 a	664 a	800 a	809 a	1,036 a	1,050 a	1,363 b	1,394 b	858 a	864 a
James Bay Area	658 a	672 a	836 a	863 a	1,049 a	1,095 a	1,390 a	1,448 a	875 a	906 a
Remainder of City	649 a	664 a	771 a	783 a	967 a	972 a	1,115 b	1,127 b	805 a	815 a
City of Victoria (Zones 1-4)	650 a	668 a	800 a	817 a	1,015 a	1,044 a	1,294 b	1,294 a	842 a	861 a
Saanich/Central Saanich	637 a	660 a	794 a	808 a	1,018 a	1,034 a	1,261 a	1,200 a	890 a	902 a
Esquimalt	607 a	633 a	724 a	736 a	858 a	883 a	1,055 a	1,074 a	781 a	799 a
Langford/Vw Royal/Colwood/Sooke	589 a	584 a	681 a	686 a	918 a	938 a	1,157 a	1,171 a	855 a	867 a
Oak Bay	665 a	691 a	797 a	819 a	1,206 a	1,216 b	1,406 a	1,444 a	960 a	962 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	776 a	765 a	1,018 a	1,038 a	**	**	912 a	911 a
Remainder of CMA (Zones 5-10)	627 a	648 a	764 a	778 a	981 a	998 a	1,180 a	1,168 a	859 a	872 a
Victoria CMA	**647 a**	**665 a**	**790 a**	**806 a**	**1,001 a**	**1,024 a**	**1,232 a**	**1,223 a**	**847 a**	**864 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2010 by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Cook St. Area	3 a	339	13 a	1,801	4 a	588	0 c	37	20 a	2,765
Fort St. Area	3 a	476	31 a	2,774	12 a	1,258	**	39	48 a	4,547
James Bay Area	4 a	555	47 a	2,046	9 a	1,066	0 c	26	60 a	3,693
Remainder of City	6 a	770	60 a	2,798	11 a	1,169	**	83	80 a	4,820
City of Victoria (Zones 1-4)	16 a	2,141	151 a	9,419	37 a	4,081	3 c	184	208 a	15,825
Saanich/Central Saanich	0 b	171	22 a	1,558	11 a	1,177	0 a	99	33 a	3,005
Esquimalt	4 a	117	41 a	1,409	32 a	1,014	1 a	76	79 a	2,617
Langford/Vw Royal/Colwood/Sooke	0 a	43	2 a	123	2 a	273	1 a	53	5 a	492
Oak Bay	0 a	54	7 a	561	5 a	412	0 a	10	12 a	1,037
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	0 a	116	2 a	135	**	**	2 a	260
Remainder of CMA (Zones 5-10)	4 a	390	73 a	3,767	52 a	3,011	2 a	243	131 a	7,411
Victoria CMA	20 a	2,531	224 a	13,186	89 a	7,092	5 a	427	338 a	23,236

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a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Cook St. Area	4.1 b	1.6 b	2.7 a	2.0 a	1.8 b	1.9 b	0.0 c	2.7 c	2.6 a	1.9 a
Fort St. Area	2.1 b	2.5 a	1.9 a	1.8 a	1.8 a	2.8 a	0.0 c	**	1.9 a	2.2 a
James Bay Area	2.1 a	1.7 a	2.7 a	3.7 a	1.8 a	1.5 a	3.1 b	0.0 c	2.4 a	2.8 a
Remainder of City	2.5 a	2.2 a	3.2 a	3.6 b	2.6 a	2.6 a	5.0 d	**	3.0 a	3.1 a
City of Victoria (Zones 1-4)	2.6 a	2.1 a	2.6 a	2.8 a	2.0 a	2.3 a	2.3 b	2.2 c	2.5 a	2.5 a
Saanich/Central Saanich	1.2 a	1.2 a	2.8 a	2.3 a	2.1 a	1.6 a	0.0 a	1.0 a	2.3 a	1.9 a
Esquimalt	5.1 a	4.3 a	3.5 a	4.4 a	2.0 a	4.8 a	5.2 a	1.5 a	3.1 a	4.4 a
Langford/Vw Royal/Colwood/Sooke	2.3 a	2.3 a	4.1 a	3.3 a	1.8 a	1.1 a	1.9 a	1.9 a	2.4 a	1.8 a
Oak Bay	3.7 a	0.0 a	2.5 a	2.1 a	4.3 a	1.7 a	11.1 a	0.0 a	3.4 a	1.8 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	1.7 a	2.6 a	4.4 a	1.5 a	**	**	3.1 a	1.9 a
Remainder of CMA (Zones 5-10)	2.8 a	2.1 a	3.1 a	3.1 a	2.4 a	2.6 a	2.5 a	1.3 a	2.8 a	2.8 a
Victoria CMA	2.6 a	2.1 a	2.7 a	2.9 a	2.2 a	2.4 a	2.4 a	1.7 b	2.6 a	2.4 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10
Cook St. Area	4.3 c	4.3 c	5.7 b	4.4 b	5.1 c	6.6 c	++	3.9 d	5.3 b	4.9 b
Fort St. Area	6.0 b	4.1 c	6.4 b	1.5 b	7.3 b	2.2 c	++	++	6.8 a	1.6 c
James Bay Area	4.4 b	3.5 b	2.4 c	3.9 a	4.4 d	4.3 a	**	6.6 c	2.7 c	3.9 a
Remainder of City	2.4 b	3.5 c	3.0 a	1.6 a	6.7 a	-1.4 a	**	++	3.6 b	0.9 a
City of Victoria (Zones 1-4)	4.1 b	3.8 b	4.3 a	2.6 a	6.0 a	2.4 a	++	++	4.6 a	2.5 a
Saanich/Central Saanich	1.5 a	3.0 a	3.5 a	1.3 a	2.2 c	2.4 a	-3.4 c	-1.1 a	2.6 a	1.5 a
Esquimalt	4.3 d	6.1 b	6.0 a	2.2 a	3.3 b	4.1 a	6.4 a	0.7 a	5.1 a	2.7 a
Langford/Vw Royal/Colwood/Sooke	5.7 a	2.5 a	4.7 d	0.2 a	3.7 b	1.7 a	4.9 c	++	3.8 b	1.8 a
Oak Bay	7.1 b	3.5 b	5.3 b	2.5 c	3.6 b	2.5 c	-9.1 a	10.1 a	4.3 a	2.5 c
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	10.3 d	-2.4 a	6.9 b	1.8 c	**	**	7.4 b	++
Remainder of CMA (Zones 5-10)	3.5 b	4.1 b	5.0 a	1.6 a	3.0 b	2.9 a	1.7 c	0.8 d	4.0 a	2.0 a
Victoria CMA	3.9 b	3.8 b	4.5 a	2.3 a	5.0 a	2.6 a	++	**	4.4 a	2.4 a

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Victoria CMA										
Pre 1940	1.3 a	0.3 b	1.0 a	1.0 a	0.0 c	1.6 c	0.0 c	0.0 c	0.8 a	1.0 a
1940 - 1959	0.6 a	1.9 b	2.0 a	1.7 a	1.1 a	1.2 a	0.0 b	2.5 c	1.5 a	1.6 a
1960 - 1974	1.3 a	1.0 a	1.6 a	2.0 a	1.1 a	1.1 a	1.2 a	1.7 a	1.4 a	1.6 a
1975 - 1989	1.5 a	0.5 a	1.7 a	1.2 a	1.3 a	1.4 a	4.2 a	0.0 c	1.6 a	1.1 a
1990+	2.3 c	0.7 a	3.6 c	1.1 a	1.1 a	1.7 a	0.0 c	0.0 c	2.1 b	1.3 a
Total	1.3 a	0.8 a	1.6 a	1.7 a	1.1 a	1.3 a	1.1 a	1.2 a	1.4 a	1.5 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Victoria CMA										
Pre 1940	638 a	680 a	827 a	838 a	1,038 a	1,110 a	1,320 b	1,434 b	849 a	890 a
1940 - 1959	614 a	619 a	786 a	799 a	1,064 a	1,123 a	1,412 b	1,314 b	869 a	889 a
1960 - 1974	640 a	661 a	793 a	809 a	992 a	1,008 a	1,172 a	1,148 a	847 a	861 a
1975 - 1989	664 a	668 a	763 a	781 a	984 a	999 a	1,216 a	1,242 a	828 a	843 a
1990+	704 b	729 a	818 a	845 a	1,027 a	1,056 a	1,305 a	1,250 a	919 a	931 a
Total	647 a	665 a	790 a	806 a	1,001 a	1,024 a	1,232 a	1,223 a	847 a	864 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Victoria CMA										
3 to 5 Units	**	0.0 c	0.8 d	0.9 a	0.7 b	2.0 c	0.0 c	0.0 c	1.0 d	1.1 a
6 to 19 Units	1.4 a	0.7 a	1.9 a	1.6 a	0.5 a	1.0 a	3.5 d	3.6 c	1.5 a	1.3 a
20 to 49 Units	1.0 a	1.1 a	1.3 a	1.3 a	1.5 a	1.2 a	1.4 a	4.4 a	1.3 a	1.3 a
50 to 99 Units	1.0 a	0.8 a	1.5 a	1.4 a	0.7 a	1.7 a	2.2 a	0.0 a	1.2 a	1.4 a
100+ Units	1.3 a	0.7 a	2.5 a	3.3 a	1.4 a	0.6 a	0.0 a	0.0 a	2.0 a	2.1 a
Total	1.3 a	0.8 a	1.6 a	1.7 a	1.1 a	1.3 a	1.1 a	1.2 a	1.4 a	1.5 a

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Victoria CMA										
3 to 5 Units	682 b	686 b	819 a	806 a	962 a	1,041 a	1,337 b	1,317 b	895 a	908 a
6 to 19 Units	605 a	651 a	766 a	787 a	961 a	993 a	1,182 a	1,224 a	794 a	825 a
20 to 49 Units	651 a	664 a	767 a	786 a	971 a	1,003 a	1,153 a	1,216 a	825 a	847 a
50 to 99 Units	661 a	669 a	789 a	803 a	1,016 a	1,020 a	1,166 a	1,138 a	863 a	870 a
100+ Units	668 a	677 a	847 a	864 a	1,094 a	1,097 a	1,256 a	1,210 a	903 a	912 a
Total	647 a	665 a	790 a	806 a	1,001 a	1,024 a	1,232 a	1,223 a	847 a	864 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Victoria CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Cook St. Area	**	**	2.0 b	1.2 a	0.5 a	0.6 a	2.4 a	0.0 a	n/u	n/u
Fort St. Area	0.3 b	0.5 b	0.8 a	0.6 a	1.1 a	0.8 a	1.0 a	2.7 a	**	**
James Bay Area	0.0 c	3.0 d	0.0 a	1.0 a	0.9 a	0.6 a	0.4 a	0.9 a	2.6 a	3.4 a
Remainder of City	**	**	1.9 a	1.3 a	2.3 a	1.7 a	1.2 a	0.4 a	2.8 a	2.5 a
City of Victoria (Zones 1-4)	0.9 d	1.1 a	1.3 a	1.0 a	1.1 a	0.9 a	1.0 a	1.1 a	2.4 a	2.6 a
Saanich/Central Saanich	5.6 a	1.4 a	3.6 a	3.1 b	1.1 a	1.0 a	1.7 a	1.5 a	0.5 a	0.6 a
Esquimalt	0.0 a	2.1 a	1.6 a	2.3 a	2.1 a	3.0 a	1.4 a	2.9 a	**	**
Langford/Vw Royal/Colwood/Sooke	0.0 a	0.0 a	2.4 a	2.3 a	0.9 a	0.9 a	n/u	n/u	**	**
Oak Bay	0.0 a	0.0 a	0.9 a	1.9 a	1.6 a	1.2 a	1.5 a	0.4 a	n/u	n/u
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	1.3 a	0.0 a	3.4 a	0.9 a	**	**	n/u	n/u
Remainder of CMA (Zones 5-10)	1.7 a	1.3 a	1.8 a	2.1 a	1.7 a	1.9 a	1.6 a	1.9 a	1.0 a	1.1 a
Victoria CMA	1.0 d	1.1 a	1.5 a	1.3 a	1.3 a	1.3 a	1.2 a	1.4 a	2.0 a	2.1 a

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** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Victoria CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Victoria CMA										
LT $700	1.3 a	0.8 a	0.8 a	0.6 a	0.5 b	0.0 b	n/s	**	1.0 a	0.7 a
$700 - $799	1.6 a	0.8 a	1.4 a	1.4 a	1.9 b	0.6 a	**	**	1.5 a	1.3 a
$800 - $899	2.5 c	0.8 a	1.7 a	1.8 a	0.9 a	1.3 a	**	**	1.5 a	1.7 a
$900 - $999	**	**	3.5 a	2.4 a	0.8 a	1.6 a	6.0 b	0.0 c	1.9 a	1.9 a
$1000 - $1099	**	**	5.1 c	5.7 c	0.9 a	0.6 a	0.0 b	5.0 b	1.5 a	1.7 a
$1100+	**	**	2.5 b	4.7 c	1.6 a	2.0 a	0.7 a	1.2 a	1.6 a	2.3 a
Total	1.3 a	0.8 a	1.6 a	1.7 a	1.1 a	1.3 a	1.1 a	1.2 a	1.4 a	1.5 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	**	**	**	**	0.0 a	0.0 a
City of Victoria (Zones 1-4)	**	**	0.0 a	0.0 a	0.0 a	0.0 a	**	**	0.0 a	0.0 a
Saanich/Central Saanich	**	**	**	**	3.0 a	0.0 a	1.0 a	0.0 a	1.7 a	0.0 a
Esquimalt	n/u	n/u	0.0 a	**	2.2 a	4.3 a	**	**	1.5 a	3.9 c
Langford/Vw Royal/Colwood/Sooke	n/u	n/u	**	**	**	**	**	**	4.0 a	6.4 a
Oak Bay	n/u	n/u	**	**	0.0 a	0.0 a	**	**	0.0 a	0.0 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	1.1 a	3.7 d	2.5 a	1.3 a	2.2 a	2.1 a	2.0 a	2.1 a
Victoria CMA	**	**	0.8 a	2.7 b	1.9 a	1.0 a	2.1 a	2.1 a	1.8 a	1.8 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	**	**	**	**	1,198 a	1,154 a
City of Victoria (Zones 1-4)	**	**	742 a	783 a	971 a	957 a	**	**	910 a	907 a
Saanich/Central Saanich	**	**	**	**	1,000 a	1,047 a	1,665 a	1,682 a	1,318 a	1,344 a
Esquimalt	n/u	n/u	732 a	745 a	842 a	1,004 a	**	**	907 a	999 a
Langford/Vw Royal/Colwood/Sooke	n/u	n/u	**	**	**	**	**	**	1,392 a	1,445 a
Oak Bay	n/u	n/u	**	**	1,223 a	**	**	**	1,105 a	1,261 c
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	695 a	715 a	971 a	1,064 a	1,505 a	1,533 a	1,238 a	1,207 a
Victoria CMA	**	**	708 a	733 a	971 a	1,041 a	1,504 a	1,529 a	1,199 a	1,241 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.3 Number of Private Row (Townhouse) Units Vacant and Universe in October 2010 by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	**	**	**	**	0 a	24
City of Victoria (Zones 1-4)	**	**	0 a	30	0 a	45	**	**	0 a	87
Saanich/Central Saanich	**	**	**	**	0 a	97	0 a	200	0 a	351
Esquimalt	n/u	n/u	**	33	2 a	47	**	**	5 c	133
Langford/Vw Royal/Colwood/Sooke	n/u	n/u	**	**	**	**	**	**	8 a	125
Oak Bay	n/u	n/u	**	**	0 a	11	**	**	0 a	20
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	3 d	83	2 a	161	8 a	373	13 a	629
Victoria CMA	**	**	3 b	113	2 a	206	8 a	380	13 a	716

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	**	**	**	**	4.2 a	0.0 a
City of Victoria (Zones 1-4)	**	**	0.0 a	0.0 a	2.3 a	0.0 a	**	**	3.4 a	0.0 a
Saanich/Central Saanich	**	**	**	**	4.0 a	3.1 a	2.0 a	1.0 a	2.5 a	1.4 a
Esquimalt	n/u	n/u	0.0 a	**	2.2 a	4.3 a	**	**	1.5 a	3.9 c
Langford/Vw Royal/Colwood/Sooke	n/u	n/u	**	**	**	**	**	**	5.6 a	6.4 a
Oak Bay	n/u	n/u	**	**	0.0 a	9.1 a	**	**	4.8 a	5.0 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	2.2 a	3.7 d	3.7 a	3.8 a	3.0 a	2.7 a	3.0 a	3.0 a
Victoria CMA	**	**	1.7 a	2.7 b	3.4 a	2.9 a	3.2 a	2.6 a	3.0 a	2.7 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	**	**	**	**	-2.0 a	-2.9 a
City of Victoria (Zones 1-4)	**	**	-0.7 a	5.2 b	5.0 a	-5.4 a	**	**	2.5 a	-1.7 b
Saanich/Central Saanich	**	**	**	**	9.8 a	3.7 a	7.1 a	1.6 a	6.5 a	2.1 a
Esquimalt	n/u	n/u	**	2.3 c	-3.7 d	18.8 a	**	**	2.9 c	10.4 a
Langford/Vw Royal/Colwood/Sooke	n/u	n/u	**	**	**	**	**	**	1.4 a	3.6 a
Oak Bay	n/u	n/u	**	**	++	**	**	**	++	**
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	6.8 b	2.6 c	4.3 d	7.7 a	5.4 a	2.5 a	4.4 b	4.7 a
Victoria CMA	**	**	5.3 b	3.1 c	4.4 c	6.0 a	5.3 a	2.4 a	4.1 b	3.9 a

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

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a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Cook St. Area	2.9 a	1.0 a	1.3 a	0.7 a	0.0 b	0.6 a	0.0 c	0.0 c	1.2 a	0.7 a
Fort St. Area	0.2 b	0.6 a	1.0 a	1.1 a	0.6 a	1.0 a	0.0 c	**	0.8 a	1.0 a
James Bay Area	0.4 a	0.7 a	1.3 a	2.3 a	1.0 a	0.8 a	3.1 b	0.0 c	1.1 a	1.6 a
Remainder of City	1.7 a	0.8 a	2.4 a	2.1 a	1.7 a	1.0 a	2.3 c	**	2.1 a	1.6 a
City of Victoria (Zones 1-4)	1.2 a	0.8 a	1.6 a	1.6 a	0.9 a	0.9 a	1.3 a	1.6 c	1.4 a	1.3 a
Saanich/Central Saanich	1.1 a	0.0 b	1.6 a	1.4 a	1.2 a	0.9 a	0.7 a	0.0 a	1.3 a	1.0 a
Esquimalt	3.4 a	3.4 a	2.1 a	3.1 a	1.5 a	3.2 a	1.6 a	0.9 a	1.9 a	3.0 a
Langford/Vw Royal/Colwood/Sooke	0.0 a	0.0 a	2.4 a	1.6 a	0.4 a	0.7 a	3.6 a	5.3 a	1.6 a	2.1 a
Oak Bay	3.7 a	0.0 a	1.3 a	1.2 a	1.1 a	1.2 a	0.0 a	0.0 a	1.3 a	1.1 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	0.9 a	0.0 a	3.7 a	1.5 a	**	**	2.3 a	0.8 a
Remainder of CMA (Zones 5-10)	2.0 a	1.0 a	1.7 a	2.0 a	1.3 a	1.7 a	1.6 a	1.6 a	1.6 a	1.8 a
Victoria CMA	1.3 a	0.8 a	1.6 a	1.7 a	1.1 a	1.2 a	1.5 a	1.6 a	1.4 a	1.5 a

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** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Cook St. Area	647 a	680 a	802 a	830 a	1,002 a	1,080 a	1,462 c	1,424 a	832 a	874 a
Fort St. Area	646 a	664 a	800 a	809 a	1,035 a	1,049 a	1,363 b	1,394 b	858 a	865 a
James Bay Area	658 a	672 a	836 a	863 a	1,046 a	1,092 a	1,390 a	1,448 a	875 a	906 a
Remainder of City	649 a	664 a	771 a	783 a	970 a	974 a	1,144 b	1,146 b	807 a	816 a
City of Victoria (Zones 1-4)	650 a	668 a	800 a	817 a	1,015 a	1,043 a	1,299 a	1,297 a	842 a	861 a
Saanich/Central Saanich	631 a	655 a	790 a	804 a	1,017 a	1,035 a	1,532 a	1,521 a	935 a	948 a
Esquimalt	607 a	633 a	725 a	736 a	857 a	889 a	1,070 a	1,108 a	787 a	808 a
Langford/Vw Royal/Colwood/Sooke	589 a	584 a	679 a	687 a	920 a	940 a	1,346 a	1,379 a	964 a	983 a
Oak Bay	665 a	691 a	798 a	820 a	1,207 a	1,223 a	1,280 a	1,300 a	963 a	968 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	776 a	765 a	1,018 a	1,038 a	**	**	912 a	911 a
Remainder of CMA (Zones 5-10)	624 a	646 a	762 a	777 a	981 a	1,001 a	1,377 a	1,390 a	889 a	905 a
Victoria CMA	646 a	665 a	789 a	805 a	1,000 a	1,025 a	1,357 a	1,368 a	858 a	876 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2010 by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Cook St. Area	3 a	344	13 a	1,815	4 a	596	0 c	37	20 a	2,792
Fort St. Area	3 a	476	31 a	2,781	12 a	1,264	**	39	48 a	4,560
James Bay Area	4 a	555	47 a	2,050	9 a	1,085	0 c	26	60 a	3,716
Remainder of City	6 a	770	60 a	2,803	11 a	1,181	**	90	80 a	4,844
City of Victoria (Zones 1-4)	16 a	2,146	151 a	9,449	37 a	4,126	3 c	191	208 a	15,917
Saanich/Central Saanich	0 b	183	22 a	1,600	11 a	1,274	0 a	299	33 a	3,356
Esquimalt	4 a	117	44 a	1,442	34 a	1,062	1 a	129	84 a	2,750
Langford/Vw Royal/Colwood/Sooke	0 a	43	2 a	126	2 a	279	9 a	169	13 a	617
Oak Bay	0 a	54	7 a	566	5 a	423	0 a	14	12 a	1,057
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	0 a	116	2 a	135	**	**	2 a	260
Remainder of CMA (Zones 5-10)	4 a	402	76 a	3,850	54 a	3,173	10 a	615	144 a	8,040
Victoria CMA	20 a	2,548	227 a	13,299	91 a	7,299	13 a	807	352 a	23,957

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Cook St. Area	4.3 b	1.6 b	2.7 a	2.0 a	1.7 b	1.9 b	0.0 c	2.7 c	2.6 a	1.9 a
Fort St. Area	2.1 b	2.5 a	1.9 a	1.8 a	1.9 a	2.8 a	0.0 c	**	1.9 a	2.2 a
James Bay Area	2.1 a	1.7 a	2.7 a	3.7 a	1.8 a	1.5 a	3.1 b	0.0 c	2.3 a	2.7 a
Remainder of City	2.5 a	2.2 a	3.2 a	3.6 b	2.6 a	2.5 a	5.7 c	**	3.0 a	3.1 a
City of Victoria (Zones 1-4)	2.6 a	2.0 a	2.6 a	2.8 a	2.0 a	2.2 a	2.7 b	2.2 c	2.5 a	2.5 a
Saanich/Central Saanich	1.1 a	1.1 a	2.8 a	2.2 a	2.2 a	1.7 a	1.3 a	1.0 a	2.4 a	1.9 a
Esquimalt	5.1 a	4.3 a	3.4 a	4.5 a	2.1 a	4.7 a	3.9 a	0.9 a	3.0 a	4.4 a
Langford/Vw Royal/Colwood/Sooke	2.3 a	2.3 a	4.0 a	3.2 a	2.2 a	1.1 a	4.1 a	5.3 a	3.1 a	2.8 a
Oak Bay	3.7 a	0.0 a	2.7 a	2.1 a	4.1 a	1.9 a	7.7 a	0.0 a	3.4 a	1.9 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	1.7 a	2.6 a	4.4 a	1.5 a	**	**	3.1 a	1.9 a
Remainder of CMA (Zones 5-10)	2.7 a	2.0 a	3.0 a	3.1 a	2.5 a	2.7 a	2.8 a	2.1 a	2.8 a	2.8 a
Victoria CMA	2.6 a	2.0 a	2.7 a	2.9 a	2.2 a	2.4 a	2.7 a	2.1 a	2.6 a	2.6 a

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3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10
Cook St. Area	4.8 c	3.8 c	5.7 b	4.4 b	5.2 c	6.3 c	++	3.9 d	5.3 b	4.8 b
Fort St. Area	6.0 b	4.1 c	6.4 b	1.5 b	7.2 b	2.2 c	++	++	6.8 a	1.6 c
James Bay Area	4.4 b	3.5 b	2.4 c	4.0 a	4.4 d	4.2 a	**	6.6 c	2.7 c	3.9 a
Remainder of City	2.4 b	3.5 c	2.9 a	1.6 a	6.7 a	-1.4 a	**	++	3.5 b	0.9 a
City of Victoria (Zones 1-4)	4.2 b	3.7 b	4.3 a	2.7 a	6.0 a	2.3 a	++	++	4.6 a	2.5 a
Saanich/Central Saanich	2.0 b	3.2 b	3.7 a	1.3 a	2.9 b	2.5 a	0.4 b	-0.1 a	3.0 b	1.6 a
Esquimalt	4.3 d	6.1 b	6.1 a	2.2 a	3.0 a	4.7 a	6.2 a	1.2 a	5.0 a	3.1 a
Langford/Vw Royal/Colwood/Sooke	5.7 a	2.5 a	4.6 d	0.5 a	2.7 b	1.8 a	3.8 c	1.2 a	3.2 c	2.1 a
Oak Bay	7.1 b	3.5 b	5.3 b	2.5 c	3.4 b	2.8 c	-8.5 a	9.7 a	4.1 a	2.9 c
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	10.3 d	-2.4 a	6.9 b	1.8 c	**	**	7.4 b	++
Remainder of CMA (Zones 5-10)	3.7 b	4.2 b	5.0 a	1.7 a	3.1 b	3.3 a	2.6 a	1.2 a	4.0 a	2.2 a
Victoria CMA	4.1 a	3.8 b	4.6 a	2.3 a	5.0 a	2.7 a	1.0 d	1.7 c	4.4 a	2.4 a

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
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++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Vacancy Rates (%)
Victoria CMA - October 2010

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-09	Oct-10	Oct-09	Oct-10
City of Victoria	1.9 a	1.5 a	1.4 a	1.3 a
Remainder of Metro Victoria	1.4 a	1.8 a	1.5 a	1.8 a
Victoria CMA	**1.7 a**	**1.6 a**	**1.4 a**	**1.5 a**

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1]
Average Rents ($) by Bedroom Type
Victoria CMA - October 2010

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
City of Victoria	**	668 a	**	817 a	**	1,044 a	**	1,294 a
Remainder of Metro Victoria	**	648 a	**	778 a	1,180 c	998 a	**	1,168 a
Victoria CMA	****	**665 a**	****	**806 a**	****	**1,024 a**	****	**1,223 a**

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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4.1.3 Rental Condominium Apartments - Average Rents ($)
by Bedroom Type
Victoria CMA - October 2010

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
City of Victoria	**	**	**	**	1,293 c	**	**	**	1,202 c	**
Remainder of Metro Victoria	**	**	**	**	1,108 d	1,180 c	**	**	**	**
Victoria CMA	**	**	**	**	1,223 b	**	**	**	1,152 c	**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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4.2.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Total Vacancy Rates (%)
By Building Size
Victoria CMA - October 2010

Size	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-09	Oct-10	Oct-09	Oct-10
Victoria CMA				
3 to 24 Units	3.9 b	1.9 b	1.3 a	1.4 a
25 to 49 Units	3.0 a	1.6 a	1.4 a	1.1 a
50 to 74 Units	0.8 a	0.4 b	1.3 a	1.4 a
75 to 99 Units	1.0 a	1.3 d	0.9 a	1.3 a
100+ Units	0.0 b	**	2.0 a	2.1 a
Total	1.7 a	1.6 a	1.4 a	1.5 a

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments[2]
Victoria CMA - October 2010

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
City of Victoria	10,420	11,064	2,285 a	2,506 a	21.9 a	22.7 a	1.9 a	1.5 a
Remainder of Metro Victoria	10,066	10,518	1,287 a	1,653 a	12.8 a	15.7 a	1.4 a	1.8 a
Victoria CMA	**20,486**	**21,582**	**3,583 a**	**4,162 a**	**17.5 a**	**19.3 a**	**1.7 a**	**1.6 a**

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

[2]Only structures that permit the renting of condominium units are included in the Condominium Survey universe.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments[2] By Building Size
Victoria CMA - October 2010

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Victoria CMA								
3 to 24 Units	4,201	4,281	493 a	482 a	11.7 a	11.2 a	3.9 b	1.9 b
25 to 49 Units	7,021	6,648	1,043 a	1,006 a	14.9 a	15.1 a	3.0 a	1.6 a
50 to 74 Units	3,041	3,341	556 a	613 a	18.3 a	18.3 a	0.8 a	0.4 b
75 to 99 Units	2,803	2,972	644 d	679 a	23.0 d	22.8 a	1.0 a	1.3 d
100+ Units	3,420	4,340	868 a	1,421 a	25.4 a	32.8 a	0.0 b	**
Total	20,486	21,582	3,583 a	4,162 a	17.5 a	19.3 a	1.7 a	1.6 a

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

[2]Only structures that permit the renting of condominium units are included in the Condominium Survey universe.

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Victoria CMA - October 2010

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Victoria CMA										
Single Detached	n/s	n/s	**	**	1,180 b	1,019 c	1,500 b	1,486 b	1,296 b	1,238 b
Semi detached, Row and Duplex	n/s	n/s	866 d	**	874 c	952 b	1,072 c	1,096 b	981 b	1,021 b
Other-Primarily Accessory Suites	**	n/s	778 b	780 c	907 b	**	1,207 b	**	926 b	994 c
Total	**	n/s	776 b	787 b	992 b	1,031 b	1,289 b	1,283 b	1,081 a	1,091 b

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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5.2 Estimated Number of Households in Other Secondary Rented Units [1] by Dwelling Type Victoria CMA - October 2010

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-09	Oct-10
Victoria CMA		
Single Detached	6,935 b	6,959 a
Semi detached, Row and Duplex	5,595 b	6,618 a
Other-Primarily Accessory Suites	5,762 b	4,656 b
Total	18,292 a	18,233 a

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current October Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of renters' households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income since 2006.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

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